

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816

VIA AIR COURIER

July 31, 1996

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
Department of Transportation
12th and Constitution Avenue, N.W.
Washington, DC 20423

RECORDATION NO. 20223 FILED 1425

AUG 19 1996 - 1 35 PM

INTERSTATE COMMERCE COMMISSION

RECEIVED
SURFACE TRANSPORTATION
BOARD

AUG 19 1 27 PM '96

Dear Mr. Williams:

Enclosed are two (2) originals of the Memorandum of Lease of Railroad Equipment dated as of May 20, 1996 between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111


Lessee: Blue Circle, Inc.
1800 Parkway Place, Suite 1000
Marietta, GA 30067

The equipment involved in this transaction is as follows:

Equipment: Eighty-eight (88), 100-ton covered hopper railcars (See Exhibit A attached for reporting mark & numbers.)

Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,


Chris Dilley
Administrative Assistant

/cpd

Enclosure

bc1001.00

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

RECORDATION NO. 20223 FILED 1425

AUG 19 1996 - 1 35 PM

INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT ("Memorandum of Lease") made as of May 20, 1996 is intended to evidence Amendment No. 1 dated as of February 6, 1996 to the Lease of Railroad Equipment, dated as of August 15, 1995 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and BLUE CIRCLE INC., an Alabama corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11303. Lessor has the right to lease the eighty-eight (88) railcars, more fully described in Exhibit A hereto (the "Units"). Lessee leased from Lessor the Units at the rentals and upon the terms and conditions provided in the Lease.

The Lease and the Units cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor. Lessee has granted a security interest unto Lessor in and to any and all Payments, as such term is defined in the Master Lease, including, without limitation, any and all rent and other payments pursuant to any sublease of the Units. In the Event of Default, as such term is defined in the Lease, Lessee assigns any and all subleases to Lessor.

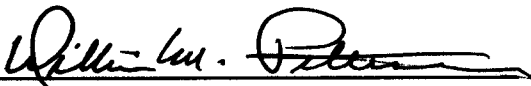
IN WITNESS WHEREOF, each party, pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

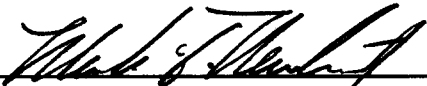
LESSOR

LESSEE

HELM FINANCIAL CORPORATION

BLUE CIRCLE INC.

By: 

By: 

EXECUTIVE
Title: VICE President

MARK T. NEWHART
Title: DIRECTOR OF DISTRIBUTION

Date: 6/24/96

Date: 6/13/96

EXHIBIT A

To the Memorandum of Lease of Railroad Equipment dated May 20, 1996 between Helm Financial Corporation and Blue Circle Inc.

Equipment Description:

Eighty-eight (88), 100-ton, 2-pocket, 2980 cubic foot capacity, covered hopper railcars with twin 13" x 24" outlet gates, four 30" round hatches (centered) and 12' gate centers; built by ACF in 1979.

Unit Numbers:

BCAX 401-488

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On June 24, 1996, before me, Chris Dilley,
personally appeared ~~Richard C. Kirchner, President of HELM FINANCIAL~~
CORPORATION, WILLIAM M. PETERSON, EXECUTIVE VICE PRESIDENT

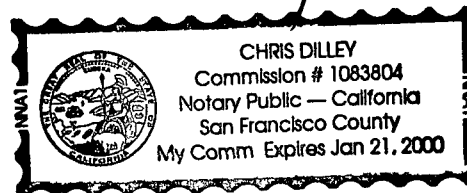
X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity (ies), and that by his/her/their signature(s) on
the instrument the person(s), or the entity upon behalf of which the
person(s) acted, executed the instrument.

Witness my hand and official seal.

Chris Dilley
SIGNATURE OF THE NOTARY

Notarial Seal)



STATE OF GEORGIA)
) S.S.
COUNTY OF COBB)

On June 13, 1996, before me, Linda G. Huey,
personally appeared Mark T. Newhart, Director of Distribution of
BLUE CIRCLE INC.,

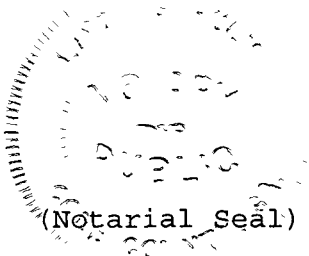
✓ personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity (ies), and that by his/her/their signature(s) on
the instrument the person(s), or the entity upon behalf of which the
person(s) acted, executed the instrument.

Witness my hand and official seal.

Linda G. Huey
SIGNATURE OF THE NOTARY

Notary Public, Cobb County, Georgia
My Commission Expires Feb. 23, 1999



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